

SECURITIES AND EXCHANGE COMMISSION

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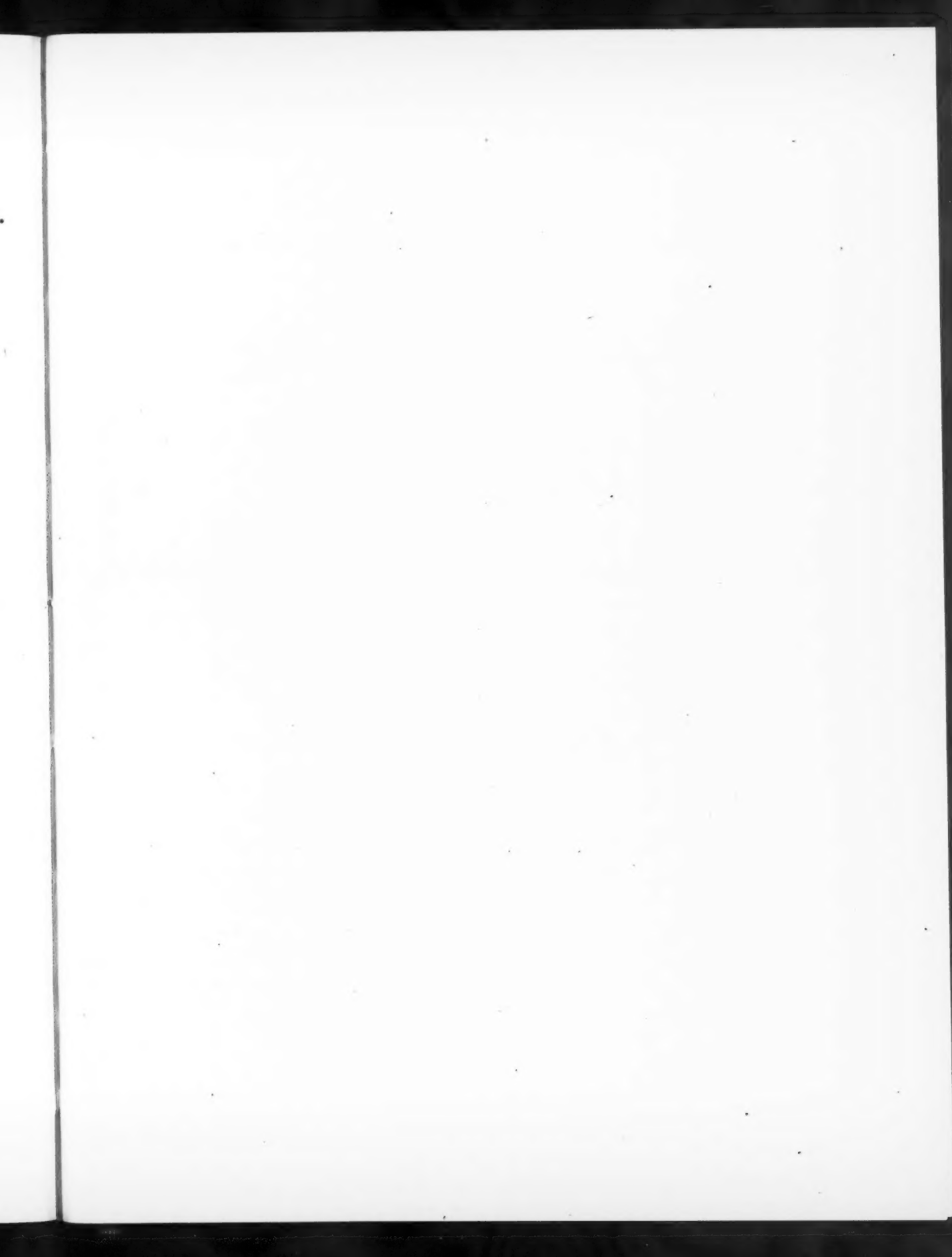
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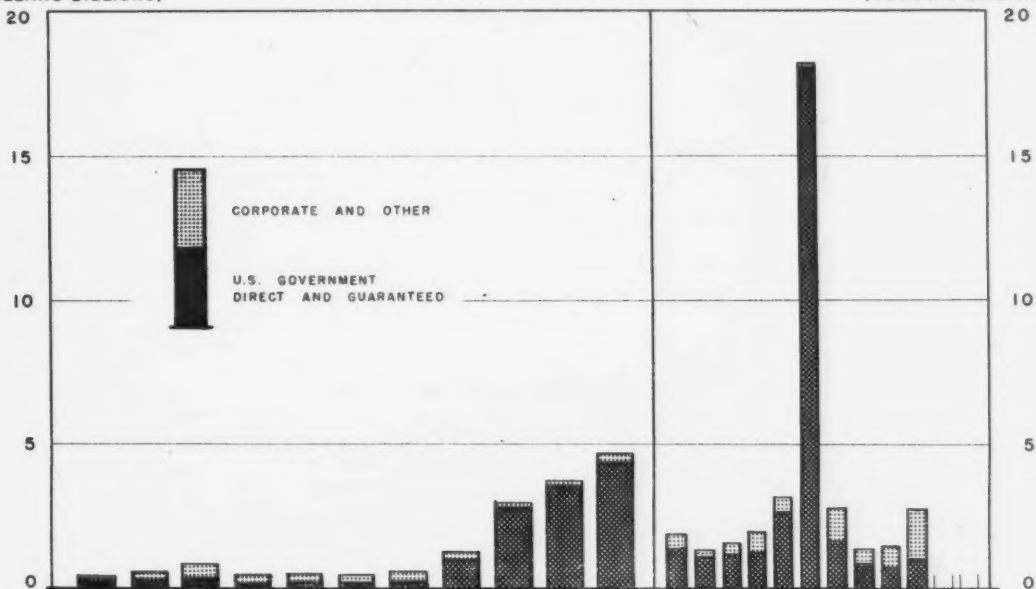
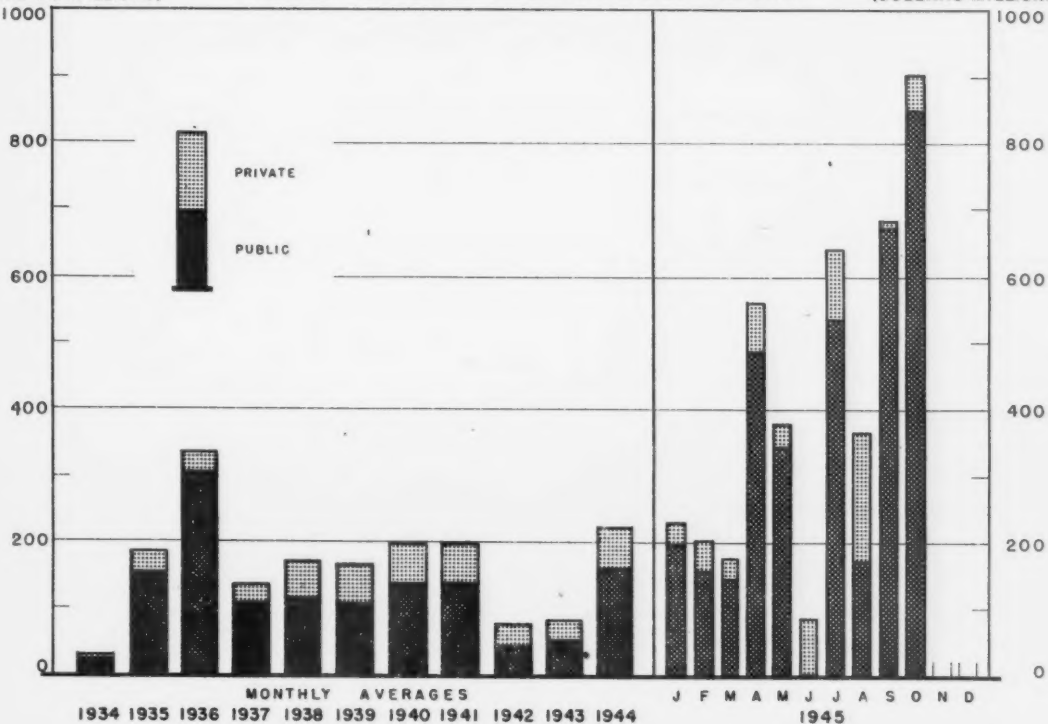
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)GROSS PROCEEDS
(DOLLARS MILLIONS)CORPORATE BOND OFFERINGS
PUBLICLY OFFERED AND PRIVATELY PLACED ^{1/}GROSS PROCEEDS
(DOLLARS MILLIONS)

^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1

NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	October 1945	September 1945	Monthly Averages				
			Jan.-Oct. 1945	1944	1943	1942	1941
All offerings	2,739,333	1,452,325	3,629,506	4,692,499	3,709,847	2,953,172	1,263,083
<u>Type of Offering</u>							
Public	2,683,106	1,440,870	3,560,921	4,626,522	3,678,859	2,917,986	1,194,437
Registered	806,562	501,029	309,838	149,987	62,766	49,882	124,914
Unregistered because of:							
Type of issue or issuer	1,870,640	933,897	3,248,280	4,474,974	3,616,042	2,868,018	1,068,858
Size of issue	5,177	5,619	2,194	-	-	-	-
Intrastate	727	324	609	1,561	51	86	665
Private	56,227	11,455	68,585	65,977	30,988	35,186	68,646
Registered	0	0	0	1,005	0	0	9,770
Unregistered because of:							
Type of issue or issuer	520	0	52	5,786	1,819	649	2,797
Purchase by limited group	55,707	11,455	68,533	59,186	29,169	34,537	56,079
<u>Type of Issuer</u>							
Corporate	1,076,787	795,247	521,007	266,824	97,474	88,524	222,240
Industrial	228,355	136,409	170,205	88,404	42,476	44,881	70,657
Public utility	571,726	374,280	197,822	118,532	39,785	39,308	113,093
Railroad	248,546	274,336	138,495	50,780	13,432	3,977	30,526
Real estate and financial	28,160	10,223	14,484	9,108	1,782	357	7,964
Non-corporate	1,662,546	657,078	3,108,498	4,425,675	3,612,373	2,864,648	1,040,843
United States Government (includ- ing agency issues guaranteed) .	960,572	605,707	2,946,951	4,368,693	3,567,883	2,820,463	955,512
Federal agency (issues not guaranteed)	0	0	29,153	99	155	117	3,158
State and municipal	676,251	46,883	127,752	55,051	36,269	43,642	79,666
Foreign government	25,724	4,489	4,521	1,616	7,475	0	343
Eleemosynary and other non-profit	0	0	121	216	591	426	2,164
<u>Type of Security</u>							
Common Stock	64,041	35,007	29,957	13,598	4,674	2,795	9,151
Preferred Stock	108,229	78,739	69,076	30,789	10,311	9,335	13,943
Bonds and Notes	2,567,063	1,338,579	3,530,473	4,648,112	3,694,862	2,941,042	1,239,989
Corporate	904,517	681,501	421,975	222,437	82,489	76,394	199,146
Non-corporate	1,662,546	657,078	3,108,498	4,425,675	3,612,373	2,864,648	1,040,843

Note: A list of new corporate securities reported to have been offered for sale in October will be supplied upon request.
See explanatory notes for indications of sources and scope.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

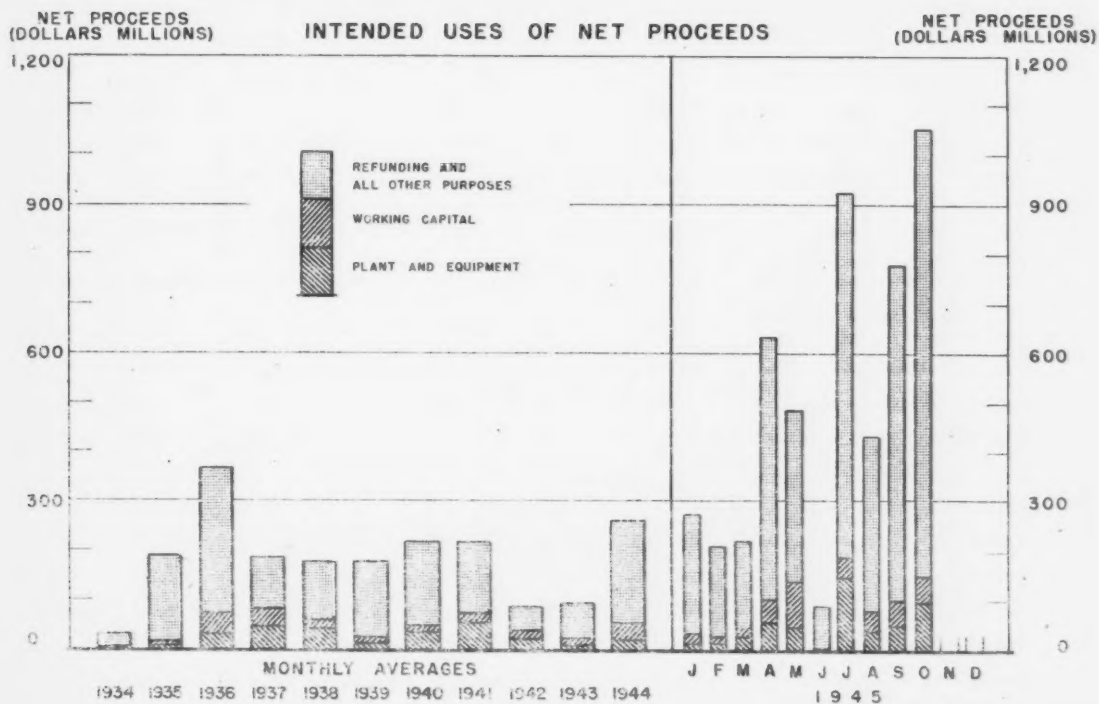
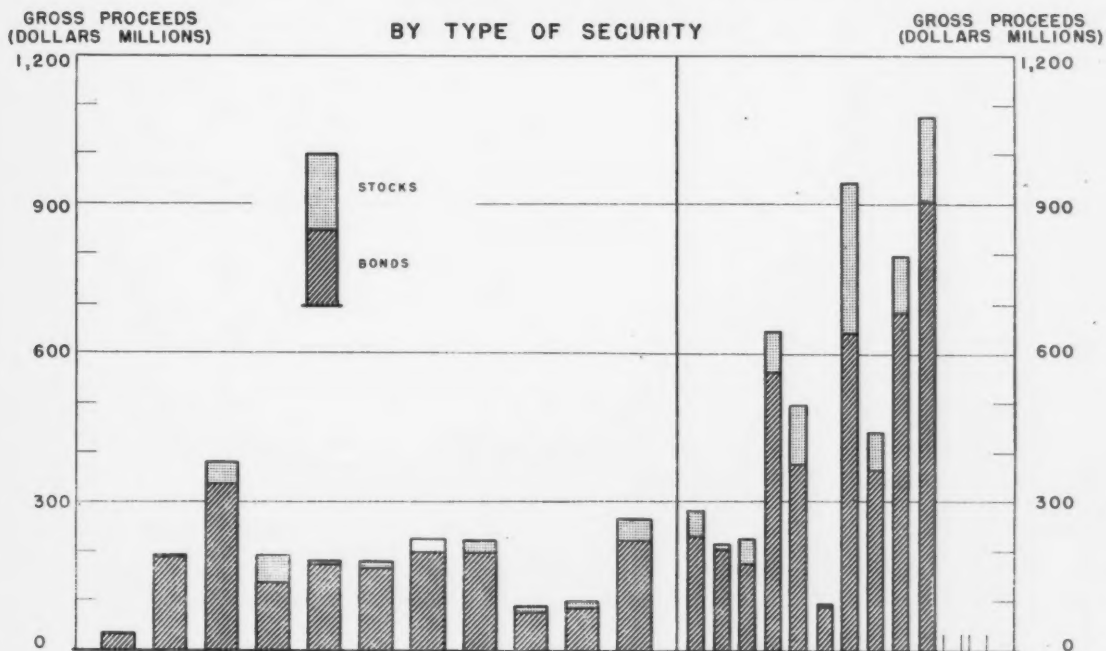


TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	October 1945	September 1945	Monthly Averages				
			Jan.-Oct. 1945	1944	1943	1942	1941
All corporate offerings	1,057,273	780,496	511,221	261,821	95,576	86,880	218,600
New money	149,704	99,053	87,331	54,747	25,663	39,471	72,357
Plant and equipment	96,888	50,059	49,882	20,980	11,741	23,920	55,075
Working capital	52,817	48,994	37,449	33,767	13,922	15,551	17,282
Retirements	873,463	668,987	415,707	203,172	67,640	44,475	143,896
Funded debt	798,491	633,721	367,963	169,792	55,555	30,485	123,581
Other debt	19,210	694	10,780	4,089	6,045	11,462	12,019
Preferred stock	55,762	34,572	36,964	29,291	6,041	2,528	8,296
Other purposes	34,105	12,456	8,183	3,901	2,273	2,933	2,346
Industrial	218,210	130,268	165,021	86,116	41,453	43,932	68,986
New money	88,638	87,015	66,401	37,805	18,966	24,388	20,334
Plant and equipment	54,806	45,945	36,704	10,413	6,589	9,700	8,772
Working capital	33,832	41,070	29,696	27,392	12,377	14,688	11,562
Retirements	114,466	38,284	93,774	45,968	21,055	17,312	47,146
Funded debt	67,518	4,737	58,582	28,839	11,456	6,024	33,572
Other debt	7,939	694	8,597	3,997	4,493	9,919	8,595
Preferred stock	39,009	32,853	26,595	13,131	5,106	1,369	4,979
Other purposes	15,106	4,969	4,846	2,343	1,433	2,233	1,505
Public utility	565,190	370,508	195,370	116,628	39,094	38,680	111,668
New money	15,467	0	3,607	3,298	1,804	12,091	26,396
Plant and equipment	15,299	0	3,454	2,043	1,320	11,571	25,247
Working capital	167	0	153	1,255	484	520	1,150
Retirements	532,888	364,258	189,046	112,036	36,590	25,888	84,942
Funded debt	510,097	362,779	181,297	96,325	34,305	23,186	79,697
Other debt	9,500	0	1,041	92	1,351	1,543	2,178
Preferred stock	13,291	1,479	6,708	15,619	935	1,160	3,067
Other purposes	16,835	6,250	2,717	1,294	700	701	329
Railroad	246,490	269,969	136,704	50,192	13,294	3,924	30,086
New money	26,782	3,764	9,608	8,523	3,832	2,649	21,056
Plant and equipment	26,782	3,764	9,608	8,523	3,832	2,649	21,056
Working capital	0	0	0	0	0	0	0
Retirements	219,709	266,205	127,096	41,669	9,461	1,275	9,030
Funded debt	218,693	266,205	126,994	41,669	9,461	1,275	8,780
Other debt	397	0	40	0	0	0	0
Preferred stock	619	0	62	0	0	0	250
Other purposes	0	0	0	0	0	0	0
Real Estate and Financial	27,383	9,752	14,126	8,885	1,736	344	7,860
New money	18,818	8,274	7,715	5,121	1,062	344	4,570
Plant and equipment	0	350	115	0	0	0	0
Working capital	18,818	7,924	7,600	5,121	1,062	344	4,570
Retirements	6,401	240	5,791	3,499	534	0	2,778
Funded debt	2,184	0	1,090	2,959	333	0	1,531
Other debt	1,374	0	1,102	0	201	0	1,246
Preferred stock	2,843	240	3,600	540	0	0	0
Other purposes	2,165	1,237	620	265	140	0	512

Note: A list of new corporate securities reported to have been offered for sale in October will be supplied upon request. See explanatory notes for indications of sources and scope.



THE CAPITAL MARKETS

Explanatory Notes

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The classification in Table 1 covering offerings of issues which are exempt from registration under the Securities Act because of size first appeared with statistics for the month of June. This classification relates to issues in the size group between \$100,000 and \$300,000 which are exempt because of amendments to Regulation A effective May 21, 1945. It was not until June that any of the issues affected by these amendments were actually offered for cash sale. The dashes for the preceding months do not indicate absence of offerings of this size, but rather the fact that the exemption was not available. This should be kept in mind also in interpreting the monthly average for 1945 shown for this item. For arithmetical reasons this average is computed consistently with the others in that table for the months beginning with January, and therefore does not typify the level of filings under this exemption for the months of that year in which the exemption was available.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds.

Figures are rounded to thousands of dollars and therefore may not add exactly to the totals shown. All figures are subject to revision as new data are received.

Revisions have been made in the figures on the United States Government securities to include Treasury Savings Notes. The notes, which were originally known as Treasury Tax Savings Notes, were excluded from this statistical series because they were designed to help taxpayers set aside funds, and were turned back to the Treasury in large part in payment of taxes. Since the introduction of withholding taxes in 1943, however, these notes have been issued mainly for short-term investment purposes, as well as the accumulation of tax reserves, and the title of the notes was changed to Treasury Savings Notes. The addition of these notes affects the figures for the years 1941, 1942, 1943, 1944, and 1945 on the following lines of Table 1: All offerings; Public, unregistered because of type of issuer; Non-corporate, United States Government; Bonds and notes; and Non-corporate bonds and notes.

Revisions in the statistics on corporate issues for 1944 also are included in the current tabulation. These are the usual routine revisions, and for the most part reflect additional private placements of securities which were unknown at the time of the original monthly compilation.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended									
	11-17-45		11-24-45		12-1-45		12-8-45		12-15-45	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	143.1	+ 0.7	139.0	- 2.9	144.2	+ 3.7	147.2	+ 2.1	145.3	- 1.3
Agricultural Machinery	183.0	+ 0.5	181.8	- 0.7	192.0	+ 5.6	190.3	- 0.9	187.5	- 1.5
Aircraft Manufacturing	114.8	+ 4.9	112.6	- 1.9	118.3	+ 5.1	128.1	+ 8.3	127.4	- 0.5
Amusement	271.3	+ 1.5	284.2	+ 4.8	307.0	+ 8.0	340.4	+10.9	315.8	- 7.2
Auto and Truck	165.6	+ 0.7	157.8	- 4.7	166.1	+ 5.3	174.8	+ 5.2	169.0	- 3.3
Auto Part & Accessory	178.1	- 0.2	167.5	- 6.0	173.7	+ 3.7	179.5	+ 3.3	176.0	- 1.9
Aviation Transportation	485.0	- 2.5	478.8	- 1.3	563.8	+17.8	560.0	- 0.7	553.8	- 1.1
Beverage	192.8	+ 1.7	189.6	- 1.7	194.3	+ 2.5	193.9	- 0.2	193.5	- 0.2
Building Mat. & Supply	118.1	+ 2.3	115.4	- 2.3	121.3	+ 5.1	125.7	+ 3.6	123.7	- 1.6
Chemical	119.1	- 0.3	115.5	- 3.0	119.1	+ 3.1	121.3	+ 1.8	121.6	+ 0.2
Drug and Cosmetic	130.4	+ 0.6	127.1	- 2.5	130.7	+ 2.8	132.5	+ 1.4	131.6	- 0.7
Electrical Mach. & Equip.	124.5	- 0.5	118.9	- 4.5	122.0	+ 2.6	125.0	+ 2.5	123.2	- 1.4
Food Manufacturing	164.8	- 1.2	160.7	- 2.5	165.7	+ 3.1	166.1	+ 0.2	167.4	+ 0.8
Industrial Mach. & Tool	143.0	- 1.0	142.1	- 0.6	147.6	+ 3.9	152.4	+ 3.3	151.7	- 0.5
Investment & Trading	198.9	+ 2.5	195.1	- 1.9	208.7	+ 7.0	216.3	+ 3.6	211.4	- 2.3
Iron and Steel	128.6	+ 0.7	123.7	- 3.8	128.5	+ 3.9	133.9	+ 4.2	130.7	- 2.4
Merchandising	160.3	- 0.1	154.9	- 3.4	161.2	+ 4.1	164.1	+ 1.8	161.0	- 1.9
Metal and Metal Mining	108.8	+ 3.8	107.6	- 1.1	113.9	+ 5.8	114.2	+ 0.3	112.4	- 1.6
Oil Producing & Refining	147.1	+ 0.8	144.5	- 1.8	148.2	+ 2.6	152.9	+ 3.2	149.5	- 2.2
Paper & Paper Product	215.6	- 1.1	210.2	- 2.5	210.2	0.0	216.4	+ 2.9	211.7	- 2.3
Public Utility Holding	116.3	- 0.2	111.2	- 4.4	118.3	+ 6.4	116.2	- 1.8	112.9	- 2.8
Public Utility Operating	113.8	+ 0.8	111.3	- 2.2	111.9	+ 0.5	113.2	+ 1.2	112.3	- 0.8
Radio Manufacturing	195.5	- 1.4	190.3	- 2.7	210.8	+10.8	230.1	+ 9.2	221.6	- 3.7
Railroad	195.6	+ 3.4	189.5	- 3.1	195.9	+ 3.4	198.6	+ 1.4	197.6	- 0.5
Railroad Equipment	148.0	- 1.5	145.2	- 1.9	150.6	+ 3.7	154.5	+ 2.6	154.5	0.0
Telephone & Telegraph	133.6	+ 0.3	129.0	- 3.4	132.2	+ 2.5	132.2	0.0	132.3	+ 0.1
Tire and Rubber	198.5	- 1.2	192.7	- 2.9	199.6	+ 3.6	200.8	+ 0.6	200.0	- 0.4
Tobacco Product	103.3	+ 0.5	101.7	- 1.5	101.4	- 0.3	101.7	+ 0.3	100.9	- 0.8

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for November 1945 and Monthly Averages (in thousands)

Item	November 1945	Monthly Averages (All Exchanges)					
		1945 to Date	1944	1943	1942	1941	1940
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,934,165	1,475,235	981,685	915,529	464,184	633,587	810,499
Stocks	1,791,082	1,317,485	815,774	751,615	359,036	519,467	700,336
Bonds 1/	137,749	154,822	165,055	163,484	105,114	113,609	109,491
Rights and Warrants	5,334	2,928	856	430	34	511	672
Volume							
Stocks (shares)	100,557	60,156	38,166	39,926	18,234	25,261	30,997
Bonds (principal amount,\$) 1/	192,680	227,739	260,192	319,902	222,142	210,839	173,407
Rights and Warrants (units)	5,914	1,634	491	519	136	575	398
Exempted Exchanges							
Market Value (dollars)							
Total	1,231	1,191	830	737	465	692	646
Stocks	1,230	1,187	818	731	432	663	592
Bonds	1	4	10	6	33	19	53
Rights and Warrants	—	—	2	—	2/	10	1
Volume							
Stocks (shares)	265	186	135	78	58	90	94
Bonds (principal amount,\$)	1	4	9	7	33	18	52
Rights and Warrants (units)	—	—	1	—	1	3	2/

Breakdown of November 1945 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,934,164,916	1,791,082,108	100,557,090	137,748,518	192,680,232	5,334,290	5,913,707
Baltimore Stock Exchange	727,294	530,774	18,180	196,520	223,000	—	—
Boston Stock Exchange	18,453,594	18,449,507	570,550	4,084	2,700	3	15
Chicago Board of Trade	50,837	50,837	7,515	0	0	—	—
Chicago Stock Exchange	30,782,107	30,775,891	1,334,661	0	0	6,216	24,196
Cincinnati Stock Exchange	972,839	875,911	34,772	0	0	96,928	19,807
Cleveland Stock Exchange	1,840,156	1,840,156	67,420	0	0	—	—
Detroit Stock Exchange	6,150,025	6,150,025	867,214	—	—	—	—
Los Angeles Stock Exchange	11,536,319	11,502,611	2,987,818	0	0	33,708	45,244
New Orleans Stock Exchange	293,763	293,763	12,649	0	0	—	—
New York Curb Exchange	258,508,654	243,834,790	29,582,438	9,975,033	15,328,200	4,698,831	3,838,292
New York Stock Exchange	1,566,050,736	1,438,012,550	52,253,320	127,551,092	177,106,532	487,094	1,964,313
Philadelphia Stock Exchange	12,689,792	12,689,792	552,431	0	0	—	—
Pittsburgh Stock Exchange	2,663,404	2,663,404	1,132,722	0	0	—	—
St. Louis Stock Exchange	548,090	541,660	18,613	6,430	6,300	—	—
Salt Lake Stock Exchange	1,073,146	1,073,146	7,291,767	—	—	—	—
San Francisco Mining Exchange	275,287	275,287	1,792,670	—	—	—	—
San Francisco Stock Exchange	20,743,536	20,728,941	1,190,912	3,085	2,000	11,510	21,840
Standard Stock Exch. of Spokane	682,820	682,820	939,121	—	—	—	—
Washington Stock Exchange	122,517	110,243	2,317	12,274	11,500	—	—
All Exempted Exchanges	1,231,073	1,230,068	265,426	1,005	1,000	—	—
Colorado Springs Stock Exchange	116,365	116,365	211,577	—	—	—	—
Honolulu Stock Exchange	809,275	807,270	39,950	1,005	1,000	—	—
Minneapolis-St. Paul Stock Exch.	299,841	239,811	13,570	—	—	—	—
Richmond Stock Exchange 4/	—	—	—	—	—	—	—
Wheeling Stock Exchange	17,592	17,592	389	—	—	—	—

1/ Since March 18, 1944, United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

3/ Five hundred units or less.

4/ Data not available.

(See Explanatory Notes, page 14)

TABLE 3

DAILY AND WEEKLY ROUND-LOT STOCK SALES
ON NEW YORK EXCHANGES

Trade Date	New York Stock Exchange			New York Curb Exchange		
	Total Sales	Short Sales	Other Sales	Total Sales	Short Sales	Other Sales
1945 Oct. 29	1,423,960	44,440	1,379,520	672,170	8,050	664,120
30	1,314,640	43,580	1,271,060	581,750	8,200	573,550
31	2,378,110	76,800	2,301,310	905,365	13,125	892,240
Nov. 1	2,511,850	70,860	2,440,990	1,098,950	13,300	1,085,650
2	2,107,980	59,740	2,048,240	953,725	9,425	944,300
3	1,062,260	20,650	1,041,610	445,735	10,425	435,310
Total for Week	10,798,800	316,070	10,482,730	4,657,695	62,525	4,595,170
Nov. 5	1,840,710	51,630	1,789,080	924,795	6,200	918,595
6	Exchange Closed					
7	2,624,940	82,790	2,542,150	1,179,595	17,000	1,162,595
8	2,136,770	72,350	2,064,420	1,200,970	13,800	1,187,170
9	2,110,780	46,380	2,064,400	1,134,925	8,885	1,126,040
10	1,328,580	34,570	1,294,010	878,955	9,400	869,555
Total for Week	10,041,780	287,720	9,754,060	5,319,240	55,285	5,263,955
Nov. 12	Exchange Closed					
13	2,943,110	71,350	2,871,760	1,749,850	34,775	1,715,075
14	1,840,540	48,310	1,792,230	1,358,880	15,400	1,343,480
15	2,176,360	60,330	2,116,030	1,387,420	10,425	1,376,995
16	2,557,080	79,700	2,477,380	1,249,405	7,050	1,242,355
17	1,269,890	45,570	1,224,320	704,205	9,110	695,095
Total for Week	10,786,980	305,260	10,481,720	6,449,760	76,760	6,373,000
Nov. 19	2,208,450	72,370	2,136,080	1,210,770	7,870	1,202,900
20	2,296,010	59,280	2,236,730	1,062,575	12,950	1,049,625
21	2,059,810	35,740	2,024,070	984,730	10,485	974,245
22	Exchange Closed					
23	1,482,790	32,230	1,450,560	760,590	8,350	752,240
24	879,090	18,270	860,820	449,985	5,550	444,435
Total for Week	8,926,150	217,890	8,708,260	4,468,650	45,205	4,423,445
Nov. 26	1,647,500	44,810	1,602,690	808,465	9,100	799,365
27	1,959,450	50,160	1,909,290	957,910	10,325	947,585
28	1,934,280	44,150	1,890,130	1,038,030	11,725	1,026,305
29	1,865,910	52,440	1,813,470	953,985	8,450	945,535
30	1,967,770	48,120	1,919,650	1,036,975	6,150	1,030,825
Dec. 1	1,352,960	30,950	1,322,010	602,240	8,035	594,205
Total for Week	10,727,870	270,630	10,457,240	5,397,605	53,785	5,343,820

(See Explanatory Notes, page 14)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

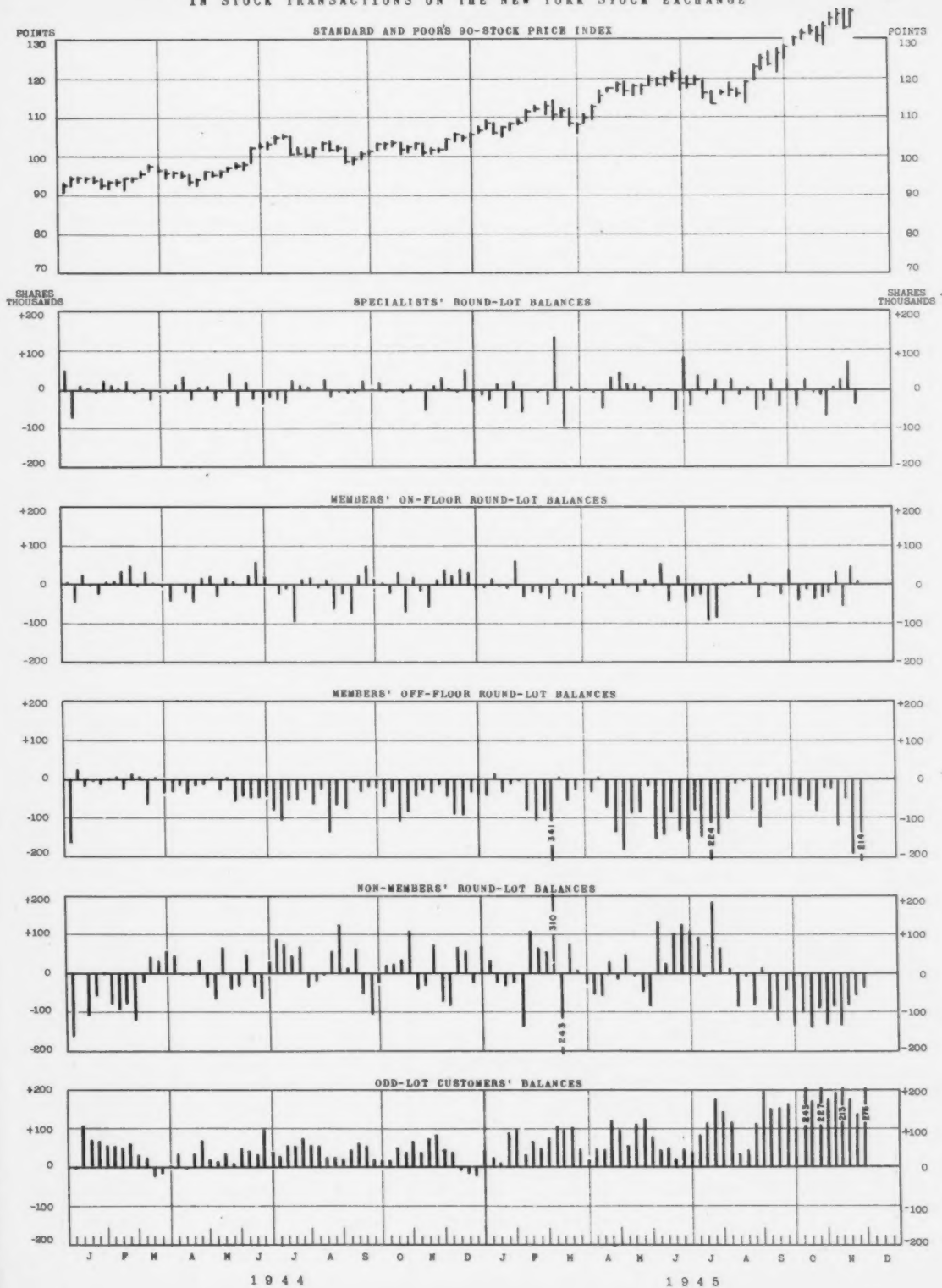


TABLE 4

WEEKLY ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Transactions of Specialists in Stocks in Which They are Registered ^{1/}			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1945 Sept. 1	6,215,020	224,110	500,980	552,100	119,420	320,700	125,820	210
8	5,558,200	145,310	448,590	478,350	94,120	259,430	118,480	50
15	7,015,000	194,910	592,850	563,170	112,180	320,460	167,620	80
22	7,663,200	208,110	644,080	686,800	120,930	319,630	162,790	200
29	7,196,580	153,990	553,800	527,960	82,270	254,240	141,130	160
Oct. 6	9,674,820	228,190	767,200	808,860	141,780	389,450	153,220	130
13	7,209,700	195,110	576,550	548,200	120,060	292,760	109,460	150
20	10,353,030	265,450	769,050	774,990	149,290	405,320	184,130	150
27	7,047,490	209,580	640,750	654,900	119,910	305,030	137,320	160
Nov. 3	10,798,800	316,070	856,010	924,050	182,850	382,100	173,970	200
10	10,041,780	287,720	831,030	821,940	190,160	371,640	154,180	100
17	10,786,980	305,260	856,620	828,200	153,980	335,820	174,460	130
24	8,926,150	217,890	831,180	757,270	116,760	296,210	154,630	120
Dec. 1	10,727,870	270,630	972,170	1,008,590	177,430	441,040	156,150	110

Week Ended	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 Sept. 1	99,530	132,110	8,400	205,345	329,844	40,150	5,088,465	5,075,146	55,930
8	111,840	108,900	8,450	175,918	198,487	13,800	4,562,422	4,653,983	28,890
15	182,100	183,280	16,800	228,127	280,840	21,800	5,691,463	5,820,090	44,050
22	148,400	173,580	12,500	244,620	288,678	19,400	6,306,470	6,351,352	55,080
29	191,380	153,750	12,200	220,756	262,953	25,500	5,976,404	6,110,787	33,860
Oct. 6	199,990	244,680	12,200	295,422	345,079	30,720	8,022,758	8,122,981	43,360
13	162,490	173,150	6,800	214,268	270,534	29,440	5,963,632	6,108,356	38,660
20	230,860	270,690	22,250	282,036	366,303	49,050	8,665,764	8,756,917	44,710
27	126,240	160,610	16,300	267,055	291,326	38,700	5,708,415	5,803,334	34,510
Nov. 3	223,990	248,930	21,200	398,072	424,513	61,720	8,938,628	9,027,337	50,100
10	203,820	169,960	13,100	308,190	429,252	48,800	8,327,100	8,466,448	35,560
17	210,410	266,790	32,400	423,169	473,694	69,150	8,960,961	9,043,836	49,600
24	226,540	181,350	15,200	333,102	525,344	50,670	7,239,118	7,307,556	35,140
Dec. 1	214,340	209,590	14,600	397,575	612,244	46,628	8,702,745	8,741,296	31,862

^{1/} Except for odd-lot accounts.

(See Explanatory Notes, page 14)



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 5

WEEKLY ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Week Ended	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1945 Sept. 1	1,467,025	14,660	109,520	127,065	7,665	36,175	25,100	300
8	1,596,685	21,950	126,340	112,610	11,575	24,050	33,820	1,000
15	1,818,435	35,060	140,770	150,785	13,360	24,790	44,410	2,700
22	2,004,290	35,865	147,055	170,155	14,470	31,475	63,395	5,300
29	2,356,975	21,550	149,865	136,745	11,560	43,050	31,625	2,600
Oct. 6	3,108,575	44,770	210,440	222,010	19,165	47,075	66,125	1,300
13	2,498,530	53,960	182,900	192,410	15,300	30,600	71,965	7,100
20	4,595,405	104,595	303,970	283,185	23,650	92,275	174,930	12,800
27	3,586,670	86,850	251,845	212,130	17,445	63,355	167,900	33,500
Nov. 3	4,657,695	62,525	250,405	258,660	18,540	88,020	101,250	9,700
10	5,319,240	55,285	326,265	270,645	30,115	101,880	137,205	5,700
17	6,449,760	76,760	364,560	374,910	41,885	163,425	145,045	11,450
24	4,468,650	45,205	334,205	281,150	22,100	60,325	63,800	6,600
Dec. 1	5,397,605	53,785	403,140	356,680	30,845	78,215	85,400	3,250

Week Ended	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1945 Sept. 1	58,770	53,945	2,800	1,262,560	1,260,915	3,895	63,771	67,270	0
8	49,470	67,610	6,350	1,396,625	1,382,445	3,025	55,770	61,969	0
15	52,980	61,755	12,200	1,599,895	1,561,485	6,800	72,245	72,968	0
22	96,525	70,340	12,670	1,729,235	1,700,400	3,425	73,672	82,005	0
29	94,315	89,200	3,300	2,069,745	2,099,405	4,090	68,936	81,906	0
Oct. 6	137,560	217,025	11,750	2,713,500	2,603,415	12,555	99,637	104,086	0
13	75,830	176,390	17,400	2,209,200	2,057,765	14,160	88,822	83,048	0
20	98,490	366,660	56,650	4,100,670	3,770,630	11,495	144,303	131,422	0
27	95,785	217,675	34,200	3,175,685	2,988,965	1,705	107,202	97,211	0
Nov. 3	75,950	171,780	18,450	4,243,320	4,126,005	15,835	133,975	120,865	0
10	73,350	302,315	11,950	4,817,745	4,609,075	7,520	123,666	129,526	0
17	86,770	431,230	8,200	5,835,005	5,498,575	15,225	141,464	123,890	0
24	69,190	297,485	8,450	4,004,930	3,826,215	8,055	139,764	116,116	0
Dec. 1	80,565	346,040	8,925	4,835,685	4,609,485	10,765	185,929	150,610	0

(See Explanatory Notes, page 14)

TABLE 6

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1945 Nov. 12	Exchange Closed							
13	9,126	274,644	10,434,427	7,475	212,181	8,033,072	19	670
14	6,424	193,709	7,820,003	6,375	169,600	6,647,718	31	1,110
15	6,481	203,683	8,262,591	6,443	173,148	6,773,322	30	890
16-17	12,029	368,794	14,816,528	10,847	310,117	11,747,054	122	4,068
Total for Week	34,060	1,040,830	41,333,549	31,140	865,046	33,201,166	202	6,738
Nov. 19	8,068	239,535	9,125,689	6,685	191,505	7,199,638	43	1,252
20	7,874	235,313	8,804,052	7,171	199,322	7,578,650	31	1,150
21	7,494	224,216	8,683,449	6,833	192,965	7,789,780	26	1,025
22	Exchange Closed							
23-24	9,569	276,302	11,155,355	8,725	237,610	9,816,090	49	2,094
Total for Week	33,005	975,366	37,768,545	29,414	821,402	32,384,158	149	5,521
Nov. 26	6,483	192,705	7,807,806	5,251	143,842	5,716,481	33	1,215
27	8,283	246,591	9,807,680	5,915	164,874	6,444,688	39	1,117
28	7,683	232,497	9,033,054	5,952	174,774	6,652,276	21	680
29	6,023	181,254	7,048,890	5,660	158,607	5,369,688	23	710
Nov. 30-Dec. 1	11,768	357,853	14,369,150	10,096	292,721	11,355,047	38	1,180
Total for Week	40,240	1,210,900	48,066,580	32,874	934,818	36,038,180	154	4,902
Dec. 3	11,202	335,730	12,673,865	8,356	244,988	9,335,263	35	1,028
4	10,830	318,065	11,641,896	7,936	226,550	8,712,698	23	761
5	8,291	243,404	9,216,495	6,848	192,302	7,624,306	29	849
6	9,121	284,237	11,400,428	7,587	218,820	8,792,511	29	880
7-8	14,741	433,900	15,899,371	12,136	336,183	12,548,949	49	1,725
Total for Week	54,185	1,615,336	60,832,055	42,863	1,218,843	47,013,727	165	5,243
Dec. 10	10,529	312,765	11,186,944	7,634	220,893	8,384,139	23	880
11	8,637	253,577	9,080,396	7,031	190,253	7,522,037	18	620
12	7,356	214,961	8,124,657	7,134	208,301	8,182,413	39	1,361
13	5,665	165,196	6,633,537	5,875	158,492	6,352,173	43	1,795
14-15	7,805	225,057	9,508,432	7,322	196,873	8,011,425	29	1,199
Total for Week	39,992	1,171,556	44,533,966	34,996	974,812	38,452,187	152	5,855

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, 5, and 6

Total round-lot sales reported in Tables 3, 4, and 5 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Tables 3 and 4, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Tables 3 and 5, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, 5, and 6 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 4), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 5), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

SECURITY TRANSACTIONS AND NATURE OF ASSETS
OF MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANIES

INVESTMENT COMPANIES

Item	All Reporting Companies		Open-end Companies		Closed-end Companies	
	1945, Third Quarter 189 Cos.	1945, Second Quarter 191 Cos.	1945, Third Quarter 87 Cos.	1945, Second Quarter 88 Cos.	1945, Third Quarter 102 Cos.	1945, Second Quarter 103 Cos.

Registrants' Sales and Purchases of Own Securities

Capital Stock						
Sales						
Number of shares	7,813,743	7,204,361	7,806,924	7,196,099	6,819	8,262
Net proceeds (dollars)	66,320,611	66,483,923	66,292,968	66,450,641	27,643	33,282
Purchases						
Number of shares	3,376,626	4,218,206	3,130,509	4,056,643	246,117	161,563
Net cost (dollars)	27,661,315	33,302,020	24,520,938	30,918,751	3,140,377	2,383,269
Balance						
Number of shares	- 4,437,117	- 2,986,155	- 4,676,415	- 3,139,456	+ 239,298	+ 153,301
Net proceeds (-) or cost (+) (dollars)	- 38,659,296	- 33,181,903	- 41,772,030	- 35,531,890	+ 3,112,734	+ 2,349,987
Funded Debt						
Sales						
Principal amount (dollars)	1,880,000	385,000	0	0	1,880,000	385,000
Net proceeds (dollars)	1,870,816	385,000	0	0	1,870,816	385,000
Purchases						
Principal amount (dollars)	1,375,560	601,810	0	0	1,375,560	601,810
Net cost (dollars)	1,370,171	600,490	0	0	1,370,171	600,490
Balance						
Principal amount (dollars)	- 504,440	+ 216,810	0	0	- 504,440	+ 216,810
Net proceeds (-) or cost (+) (dollars)	- 500,645	+ 215,490	0	0	- 500,645	+ 215,490

Portfolio Changes during Period ^{1/}
(Thousands of dollars)

Purchases	144,679	167,676	106,685	97,361	37,994	70,315
Sales	134,078	135,590	76,836	69,356	57,242	66,234
Balance	+ 10,601	+ 32,086	+ 29,849	+ 28,005	- 19,248	+ 4,081

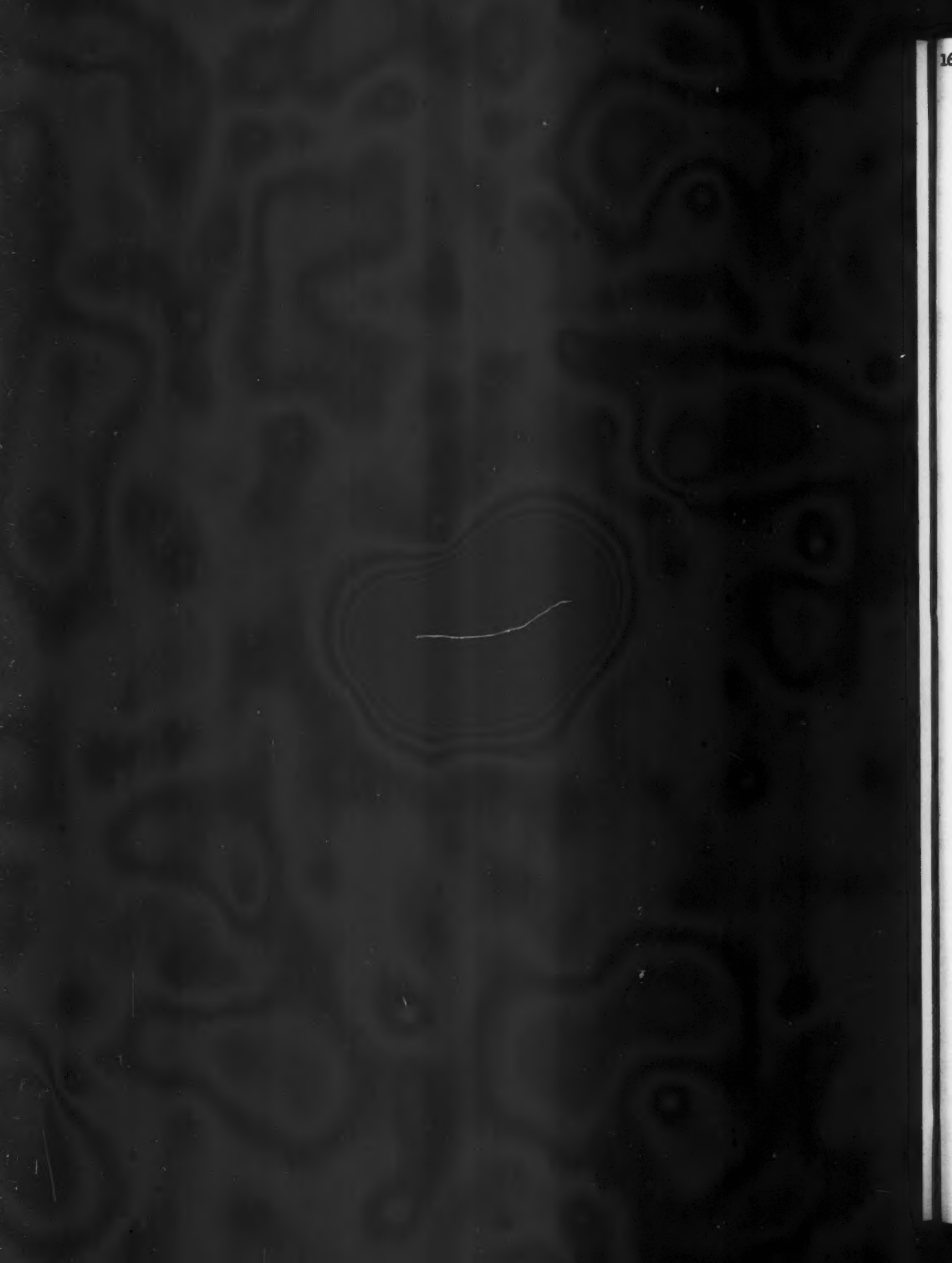
Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items ^{2/}	143,331	112,924	55,642	52,506	87,689	60,418
Government securities	157,762	188,229	31,519	40,440	126,243	147,789
Secs. of other invest. cos.	93,440	89,036	2,811	2,981	90,629	86,055
Other securities	2,571,242	2,528,635	863,291	943,222	1,707,951	1,585,413
Other assets	21,455	27,210	393	6,464	21,062	20,746
Total assets	2,987,230	2,946,034	953,656	1,045,613	2,033,574	1,900,421

^{1/} Excluding purchases and sales of Government bonds.^{2/} Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 and Section 30 (b) (1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositories of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. Variation in the number of companies included in different quarters is due in part to changes in the number of companies required to submit quarterly reports and in part to the failure of some companies to submit reports in time for inclusion. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of receipt of additional reports and amendments to reports. Moreover, the data presented here may be revised later for similar reasons.

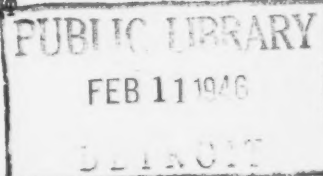
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CORPORATIONSCORPORATIONSESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT
BY PRIVATE CONCERNS IN THE UNITED STATES 1/

1939, 1940, 1941 and 1945

(Millions of Dollars)



Industry	1945 Data 2/				
	Yearly Total	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
All Industries	5,690	1,780	1,640	1,260	1,010
Manufacturing and Mining	3,370	1,100	960	730	580
Railroad	610	150	200	140	120
Electric and Gas Utilities	560	190	170	110	90
Commercial and Miscellaneous 3/	1,150	340	310	280	220

Industry	Estimates by Federal Reserve Board		
	1941 4/	1940 4/	1939 4/
All Industries	8,290	6,490	5,180
Manufacturing and Mining	4,090	3,050	2,310
Railroad	560	440	280
Electric and Gas Utilities	800	640	460
Commercial and Miscellaneous 3/	2,840	2,360	2,130

- 1/ Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation.
- 2/ Third quarter and fourth quarter data are estimates based on anticipated capital expenditures.
- 3/ This category includes trade, services, finance, communication, and transportation other than railroad.
- 4/ Figures for 1939-1941 are Federal Reserve Board estimates based on Securities and Exchange Commission data and other data. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.